

FEDERAL RESERVE BANK OF DALLAS
FISCAL AGENT
COMMODITY CREDIT CORPORATION
STATION K, DALLAS, TEXAS

January 15, 1954

**TWIN OFFERING TO COMMERCIAL BANKS OF
2½ PERCENT COMMODITY CREDIT CORPORATION CERTIFICATES OF INTEREST**

**To All Banking Institutions in the
Eleventh Federal Reserve District:**

There are enclosed official announcements CHF-3 and CHF-4, governing the offering to commercial banks (banks accepting demand deposits) of \$350,000,000 (or thereabouts) 2½ percent Commodity Credit Corporation Certificates of Interest, and an application form. Additional copies of the announcements and form will be forwarded upon request. This will likely be the final offering of Certificates of Interest to commercial banks on a subscription basis prior to August 2, 1954.

You will note that this is a twin offering of Certificates, one representing loans on cotton and the other loans on commodities other than cotton. Please also note that applications will be considered only on the basis of the aggregate amount of Certificates available and without regard to the amount offered in each separate pool. Accordingly, applications which attempt to specify one or the other pool **MAY BE REJECTED**. Allotments of Certificates will be made in one or the other pool and will not be split. For example, on an allotment of \$100,000 the Certificate will be issued either against the cotton pool or the other pool, but will not be split between them.

The Certificates will be dated February 2, 1954, provided payment is made in available funds on that date, and will mature on August 2, 1954. They will be purchased by the Commodity Credit Corporation at any time prior to maturity upon demand and may be used as collateral for Treasury Tax and Loan Accounts. Also, they are transferable by assignment to any commercial bank. Certificates will be issued in multiples of \$1,000, but no Certificate will be issued for less than \$5,000.

The books for receipt of subscriptions for this offering will be opened on Wednesday, January 20, 1954, and will close at the close of business the same day. Applications, either on the official application form or in letter form or by telegram postmarked or dispatched before midnight January 20, 1954, and addressed to a Federal Reserve Bank or Branch, will be considered timely. Any commercial bank may file applications for the Certificates, and city banks may file applications for the account of country bank correspondents.

Since it is necessary that each application be supported by an official application form, any application not originally submitted on such form and any application filed for a bank by its correspondent must be promptly confirmed on an official application form, fully executed, by the applicant. The original and duplicate copies of each form should be sent to this bank or appropriate branch. The triplicate should be retained.

It is hoped that allotment notices can be mailed to applicants on Monday, January 25, and as it is contemplated that payment will be made in available funds on Tuesday, February 2, it may not be possible to await correspondence with reference to the manner of payment of the Certificates allotted. Accordingly, member banks should authorize payment by charge to their reserve accounts on the official application form, and it is suggested that nonmember banks request their correspondent member banks to authorize the necessary charges to the members' reserve accounts on February 2. All payments will be handled by the office of this bank through which the application is entered. **Payment for the Certificates by Treasury Tax and Loan Account Credit is not authorized.**

The original Certificates will, as provided in the official announcement, be held at the Federal Reserve Bank of Chicago as Fiscal Agent for the Commodity Credit Corporation. An authenticated copy

of the original Certificate will be mailed direct to each purchaser by that bank and a single Certificate will be issued to each applicant for an amount equal to such applicant's allotment.

As indicated in the official announcements, applications and payments for the Certificates should be submitted to this bank or the appropriate branch for transmission to the Federal Reserve Bank of Chicago, through which the offering is made as Fiscal Agent and Custodian for the Commodity Credit Corporation.

It is important that subscriptions be filed promptly since, as stated, the subscription books will remain open only one day, Wednesday, January 20, 1954.

Yours very truly,

W. D. GENTRY

First Vice President

APPLICATION FORM AND PAYMENT LETTER
2 1/8% CERTIFICATES OF INTEREST
OF THE COMMODITY CREDIT CORPORATION

Dated February 2, 1954

Due August 2, 1954

Date _____

Application filed through the Federal Reserve Bank or Branch of _____
(To be filed with Federal Reserve Bank or Branch of the District in which applicant is located.)

To Federal Reserve Bank of Chicago
Fiscal Agent and Custodian of
Commodity Credit Corporation

Gentlemen:

Pursuant to the terms and conditions of the official Announcements CHF-3 and CHF-4, dated January 15, 1954, of the Commodity Credit Corporation the undersigned hereby applies for \$ _____ face amount of either of the Certificates of Interest described therein. (see note below)

NOTE: Applications must be in multiples of \$1,000 except that no certificate will be issued for less than \$5,000.

Payment for total amount allotted hereon to be made on or before February 2, 1954, as follows: (Payment by Treasury Tax and Loan credit not permitted.)

- By Charge to our reserve account at the Federal Reserve Bank of _____
(Main Office OR Branch where reserve account is carried)
- By Check in immediately available funds.
- By Charge to reserve account of _____
(Appropriate instructions to correspondent necessary)

Repayments at or before maturity as provided in the official Announcements are authorized to be made by credit to our reserve account (in case of member banks) or by check (in case of nonmember banks).

Certificate to be inscribed and copy thereof mailed to: (Please type or print.)

Name of Bank _____

Street Address _____

City or Town _____

State _____

Official Signature

(A.B.A. No. _____)

Original—Both ORIGINAL AND DUPLICATE copies to be filed with the Federal Reserve Bank or Branch of the district in which applicant is located.

For Use of Federal Reserve Bank of Chicago

Typed by _____

Allotted \$ _____

Checked by _____

Computed by _____

Date Shipped or Delivered _____

Checked by _____

By _____

Date Payment Received _____

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(Appropriate instructions to correspondent necessary)

Repayments at or before maturity as provided in the official Announcements are authorized to be made credit to our reserve account (in case of member banks) or by check (in case of nonmember banks).

Certificate to be inscribed and copy thereof mailed to: (Please type or print.)

Name of Bank _____
Street Address _____
City or Town _____
State _____

Official Signature _____

(A.B.A. No. _____)

Original—Both ORIGINAL AND DUPLICATE copies to be filed with the Federal Reserve Bank or Branch of the district in which applicant is located.

For Use of Federal Reserve Bank of Chicago

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Name of Bank _____

Street Address _____

City or Town _____

State _____

Official Signature

(A.B.A. No. _____)

Triplicate—To be retained by Purchaser.